

Publication of information relating to the remuneration of the Chairman and Chief Executive Officer of L'Oréal, in accordance with the AFEP-MEDEF Code of Corporate Governance for listed companies, released in January 2020

Meeting on 11 February 2021, the Board of Directors of L'Oréal, on the recommendation of the Human Resources and Remuneration Committee and in accordance with the remuneration policy approved by the General Meeting of 30 June 2020, reached the following decisions concerning the remuneration of Mr Jean-Paul Agon, Chairman and Chief Executive Officer of L'Oréal:

Variable remuneration for the 2020 financial year

It is recalled that on 12 May 2020, the Board of Directors accepted Mr. Jean-Paul Agon's wish, given the exceptional context of the Covid-19 crisis and in a spirit of solidarity, to waive any remuneration based on the financial targets of his annual variable remuneration, as well as any allocation of performance shares for the 2020 financial year.

The maximum amount of Mr. Jean-Paul Agon's annual variable remuneration target was therefore reduced from 2,200,000 to 880,000 euros gross.

Meeting on 11 February 2021, the Board of Directors of L'Oréal evaluated Mr. Jean-Paul Agon's performance solely on the non-financial and qualitative criteria of his annual variable remuneration detailed on page 96 of the 2019 Universal Registration Document.

After examination and on the recommendation of the Human Resources and Remuneration Committee, the Board of Directors concluded that the rate of achievement of non-financial and qualitative criteria was 97.71% and therefore set the amount of Mr. Jean-Paul Agon's variable remuneration for the 2020 financial year at 859,831 euros gross.

Pursuant to Article L. 22-10-34 of the French Commercial Code, payment of this annual variable remuneration is subject to the approval of the resolution to be submitted to the shareholders at the Annual General Meeting of 20 April 2021.

Fixed and variable remuneration for the 2021 financial year

It is recalled that on 14 October 2020, the Board of Directors announced its intention, as of 1 May 2021, by decision of the Board of Directors held after the General Meeting of 20 April 2021, to dissociate the functions of Chairman and Chief Executive Officer, Mr. Jean-Paul Agon being appointed as Chairman of the Board of Directors.

Meeting on 11 February 2021, the Board of Directors, on the recommendation of the Human Resources and Remuneration Committee, decided to maintain the fixed part of Mr. Jean-Paul Agon's remuneration at its current level of 2,200,000 euros gross per year, i.e. 183,333 euros gross paid monthly until 30 April 2021, the end of his current functions as Chairman and Chief Executive Officer.

On the recommendation of the Human Resources and Remuneration Committee, the Board decided to maintain for the annual variable part, a maximum target of 2,200,000 euros gross (100% of the fixed part), i.e. a maximum amount of 733,333 euros gross for four months until 30 April 2021, the end of his current functions as Chairman and Chief Executive Officer. The Board also set the financial, extra-financial and qualitative performance evaluation criteria that will be detailed in the 2020 Universal Registration Document.

The remuneration policies for the Chairman and the Chief Executive Officer, applicable as of 1 May 2021 to Mr. Jean-Paul Agon and Mr. Nicolas Hieronimus respectively, will be submitted to the vote of the Annual General Meeting of 20 April 2021. They will be published in the 2020 Universal Registration Document, which is scheduled to be released on-line on 16 March 2021.

more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers, also available in English on our Internet www.loreal-finance.com.
This news release may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements."

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For more information, please consult banks, stock exchange companies or financial institutions (I.S.I.N. Code: FR0000120321), as well as your usual newspapers or the website dedicated to shareholders and investors, www.loreal-finance.com, or the mobile app L'Oréal Finance, or contact the green number: 0.800.66.66.66 (free call).
